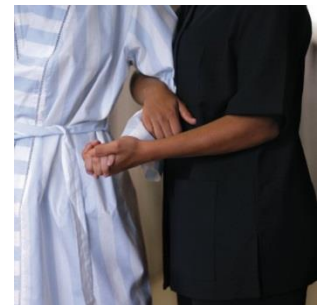
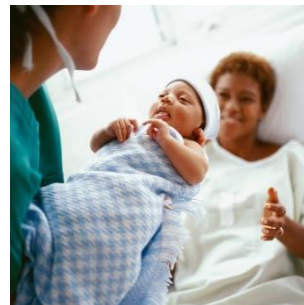


Operational
review

André Meyer
CEO

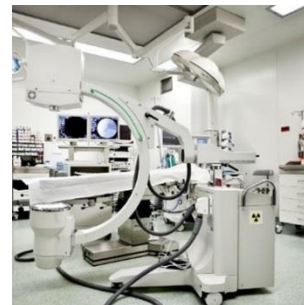
- Revenue **+12.3%** to R14 647m
- Normalised EBITDA **+12.1%** to R4 048m
- HEPS **+1.2%** to 179.9 cents
- Normalised EPS from continued operations excluding funding **+12.2%** to 195.9 cents
- Total dividend **+ 9.2%** to 154 cps
(Final dividend – 86 cps)



Highlights

Group – South Africa

- PPD growth 3%
 - Additional beds 253
 - Occupancies 71.9%
 - Stable EBITDA margin 28.3%
 - Good progress in efficiency projects
 - Continued improvement in clinical quality metrics
-



Poland

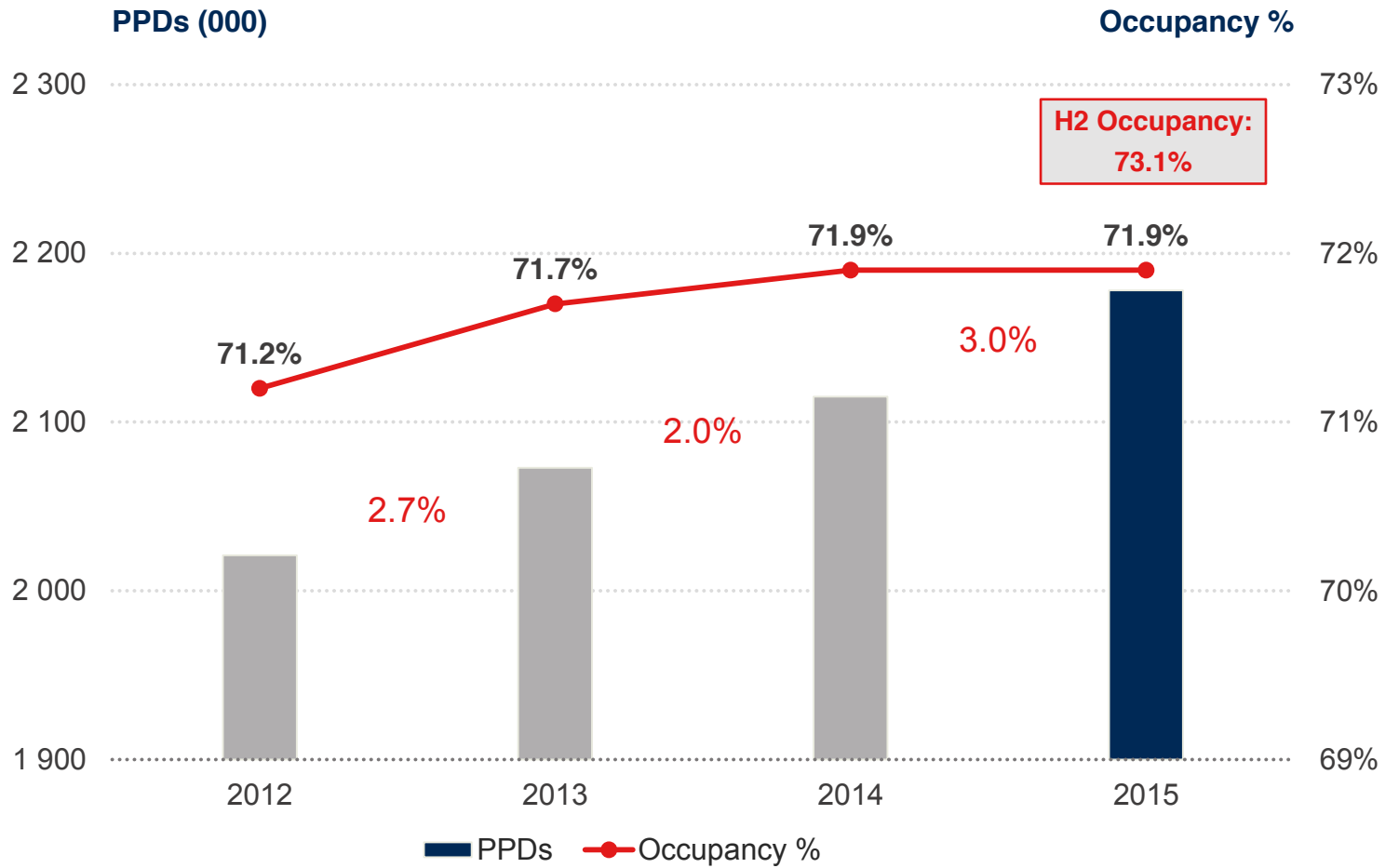
- Good revenue growth
- Strong EBITDA margin improvement: 9.1% to 14%
- 3 Acquisitions in 2015
- Business integration on track

India (joint control)

- Strong revenue and EBITDA growth of 31%
- Completed acquisition of Pushpanjali Crosslay (re-named Max Vaishali) hospital
- Overall growth of nearly 400 beds



South Africa: Growth PPDs



FY bed growth	2012	2013	2014	2015
	292	95	249	253

South Africa: Growth

Acute bed growth 2015

Category	H1 2015	H2 2015	Total 2015
Capacity expansion at existing facilities	76	69	145
New facilities	-	94	94
Acquisition	14	-	14
Total	90	163	253

- Life Entabeni
- Life Mt Edgecombe
- Life Peglerae
- Life Eugene Marais
- Life Roseacres
- Life Robinson

- Life St Georges
- Life St Dominics
- Life Westville
- Life Groenkloof



Life Hilton



Life Genesis

South Africa: Growth

Group business pipeline

Category	Total 2015	Forecast 2016	Approved beds*	Applications pending
Capacity expansion at existing acute facilities	145	108	484	272
New acute facilities	94	-	300	88
Acquisition	14	-	-	-
Mental health	-	102	270	305
Acute rehabilitation	-	-	55	187
Total	253	210	1 109	852
Renal stations	64	50		-
Oncology units		1 unit		-

- Life Bayview
- Life St Mary's
- Life Kingsbury

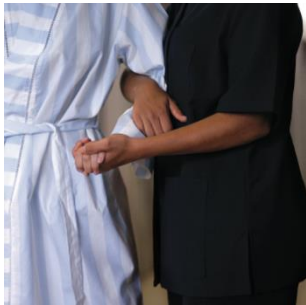
- Life Crompton
- Life Mt Edgecombe
- Life Springs Parklands

- Life Vincent Pallotti
- Life Carstenhof

* Approved: Received Health department licence approval. In the process of obtaining municipal approvals before commencing building
 * Applications pending: Awaiting approval from the Health departments for bed applications made

Complementary Services

- Renal Dialysis
 - 64 additional chronic stations
 - 6 additional facilities offering renal dialysis
- Mental health
 - Strong PPD growth of 4.5% despite no new beds
- Acute rehabilitation
 - Business impacted by sub – acute and some doctor movements
 - Decrease in PPDs of 4.4%
- Oncology
 - Unit at Life Hilton hospital under construction – to be completed mid 2016



South Africa: Growth Healthcare Services

Life Esidimeni

- Revenue flat
- Gauteng reduced beds by 200 from April 2015
- In March 2014 the Matikwana contract came to an end

Life Occupational Health

- Closely aligned to the economy, particularly large manufacturing and mining
- Revenue flat
- Pressure on margins

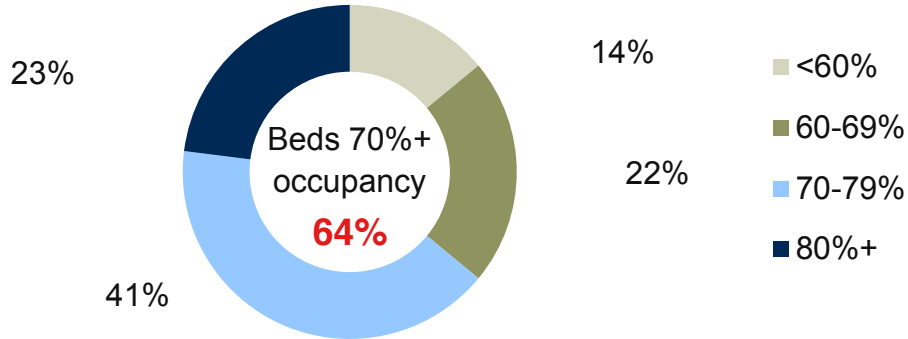
Integrating Careways wellness business into Life Occupational Health



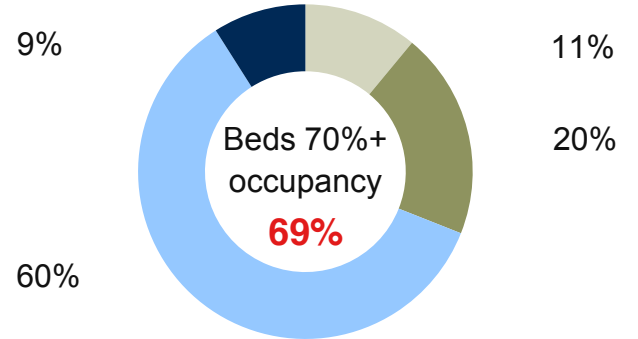
SA: Efficiency

Effective use of assets

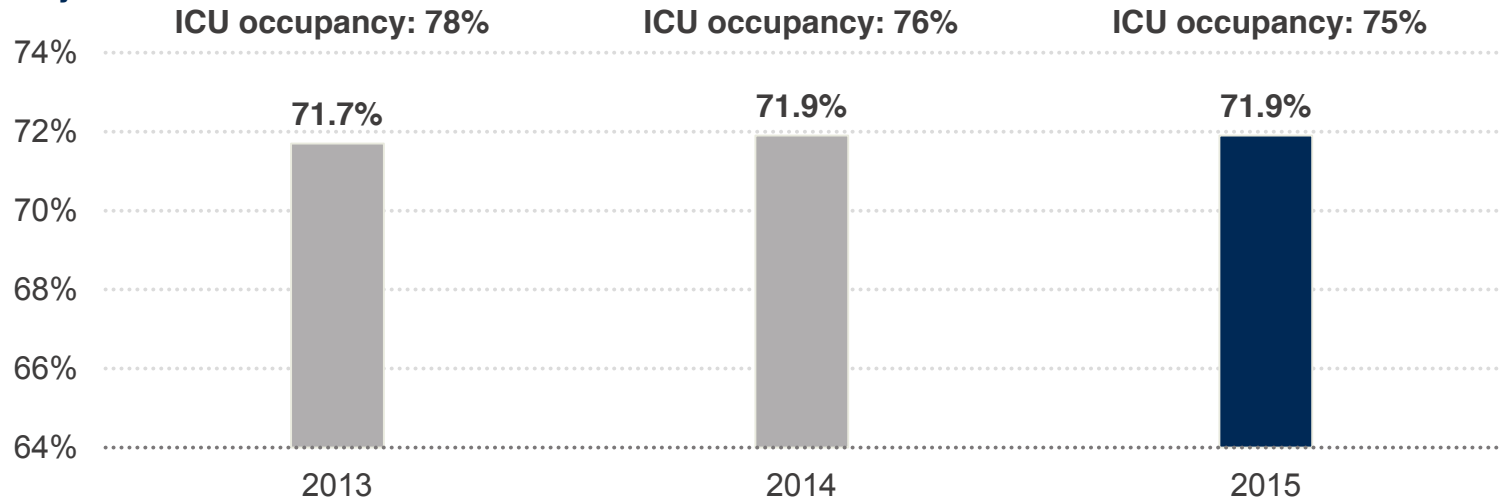
2014: Bed occupancy split



2015: Bed occupancy split



Group occupancy

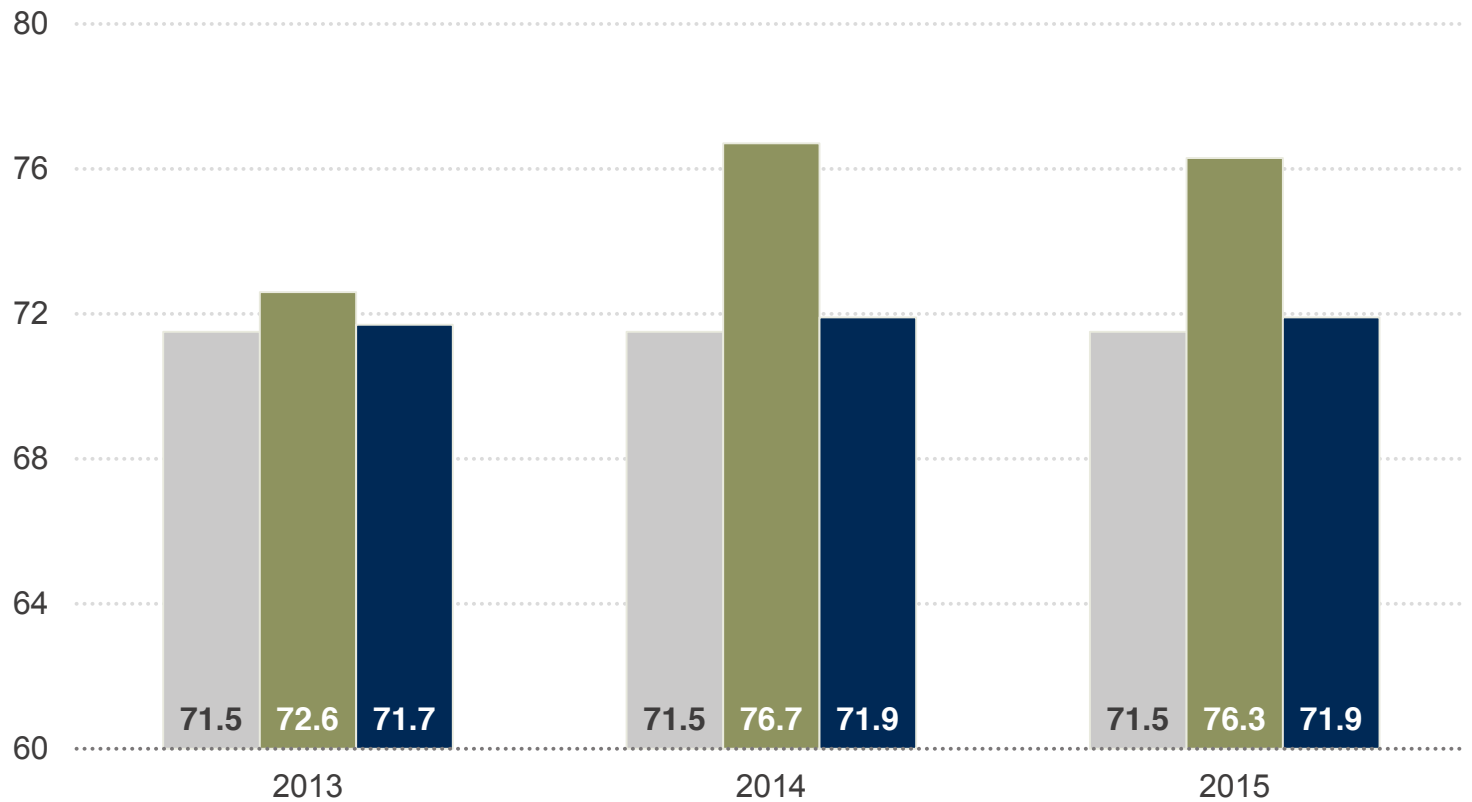


Bed growth	95	249	253
ICU beds	1 040	1 139	1 211

South Africa: Efficiency

Effective use of assets

Occupancy split between Acute and Complementary*



Bed growth	2013	2014	2015
	75 20 95	249 - 249	253 - -

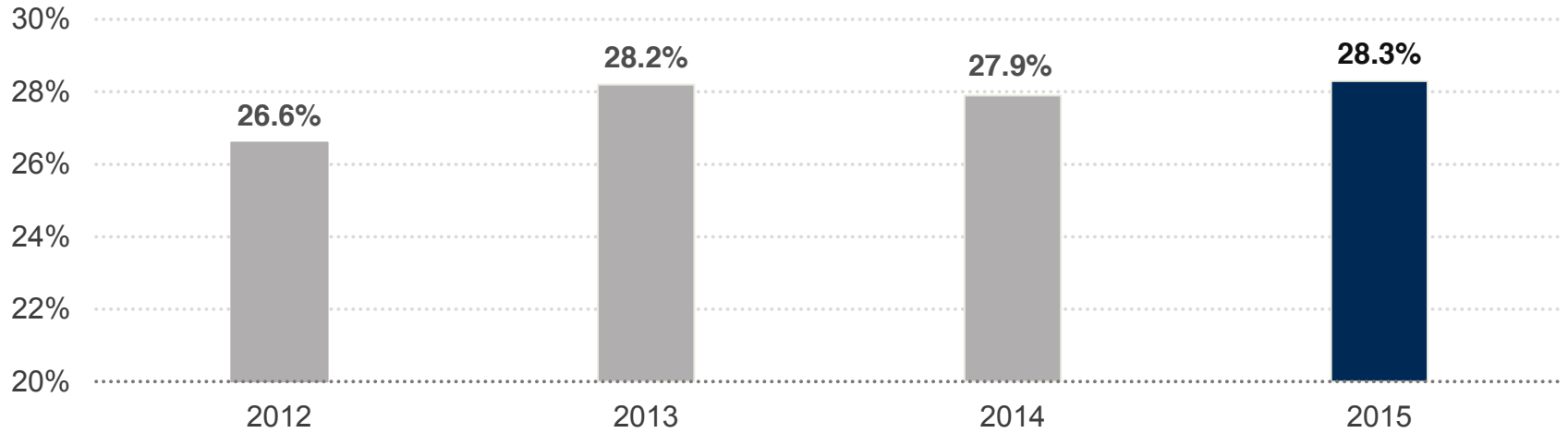
■ Acute occupancy ■ Complementary occupancy ■ Group occupancy

* Complementary business includes Mental Health and Acute Rehabilitation in the occupancy calculation

South Africa: Efficiency

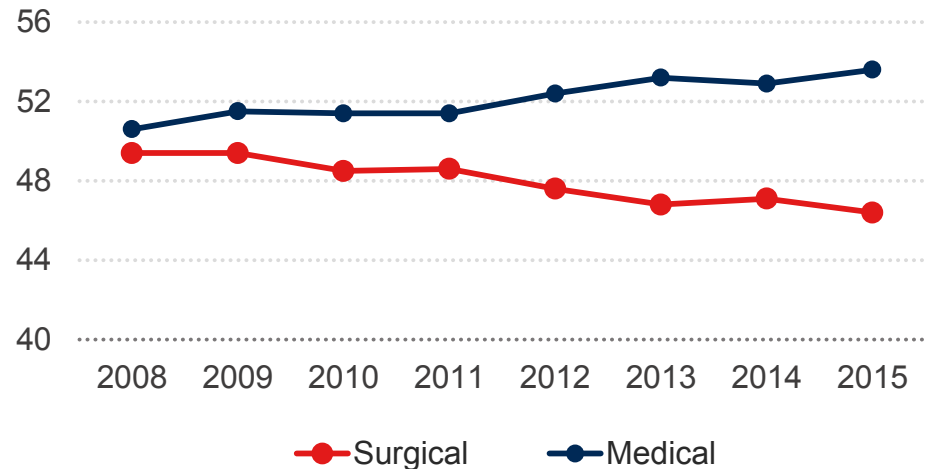
EBITDA margin – Continuing basis

EBITDA margin



- Medical/surgical split
 - Increase in medical cases in 2015
 - Positively impacts margin
 - Continuation of long-term trend
- Good management of salaries and overheads

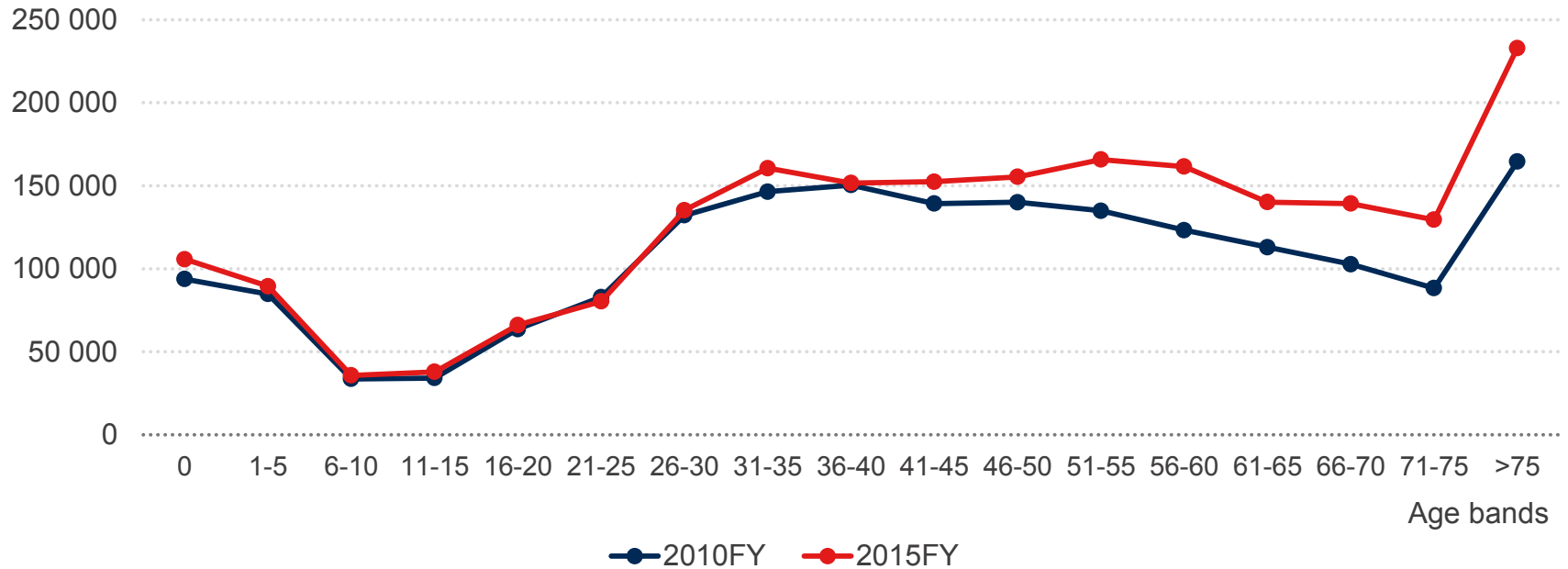
Medical/surgical split (%PPDs)



South Africa: Efficiency

Impact of ageing

PPDs



- Changing age profile in our hospitals impacts:

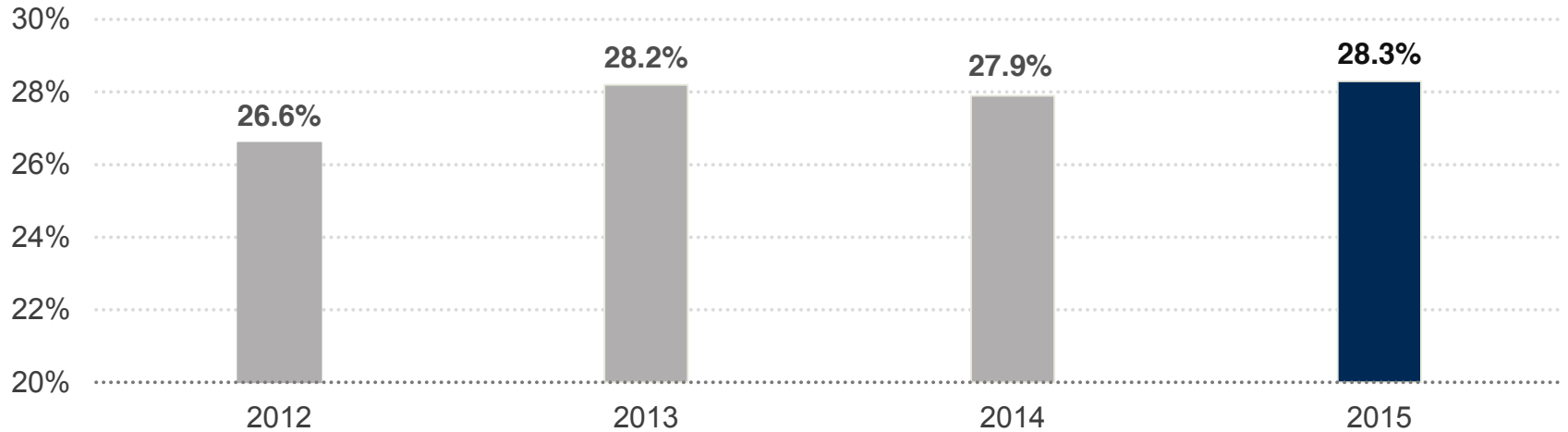
- Length of stay
- ICU occupancy
- Case mix

	2015	2010
PPD %: patient > 50 years	45.3%	39.8%
Rev %: patient > 50 years	52.3%	46.5%

South Africa: Efficiency

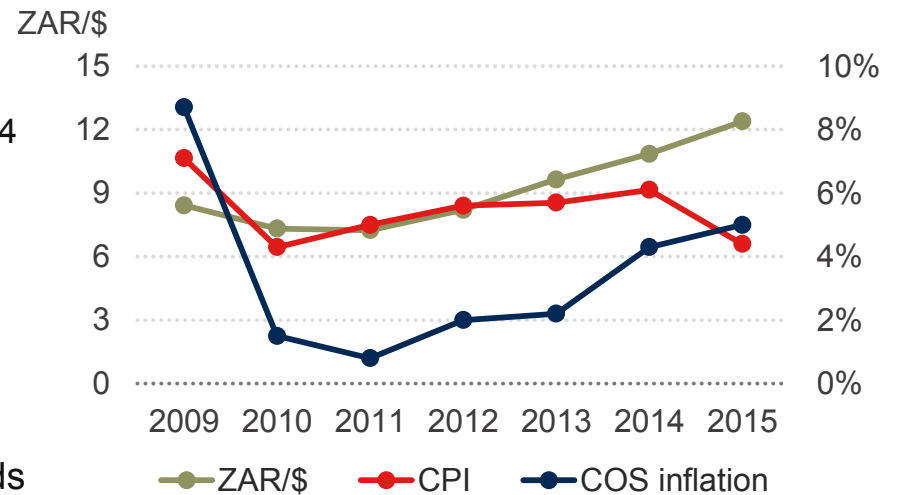
EBITDA margin – Continuing basis

EBITDA margin



- Strong management of cost of sales procurement
 - Increase in cost of sales of under 5%
 - 22% ZAR depreciation since 1 October 2014
- Effective management of stockholding and focused supplier rationalisation
- Focused formulary and standardisation management
- Started international procurement initiative – benefits should be seen in 2016/2017 onwards

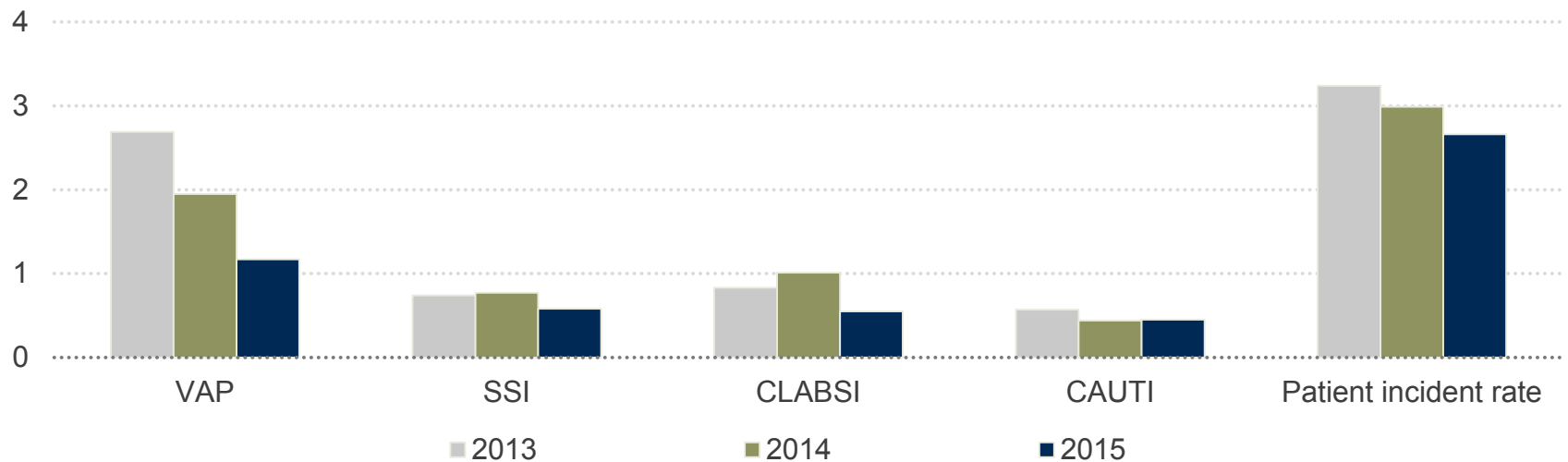
Cost management



South Africa: Quality

Clinical outcomes

Outcome	30 Sep 2015	30 Sep 2014	Standard
Patient incident rate	2.66	2.88	Per 1 000 PPDs
HAI (Healthcare associated infection)	0.32	0.44	Per 1 000 PPDs
VAP (Ventilator associated pneumonias)	1.17	1.91	Per 1 000 VAP days
SSI (Surgical site infections)	0.58	0.76	Per 1 000 theatre cases
CLABSI (Central line associated blood stream infections)	0.55	0.85	Per 1 000 central line days
CAUTI (Catheter-related urinary tract infections)	0.45	0.40	Per 1 000 catheter days
FIM/FAM score	1.18	1.14	> 0.9
MHQ14 efficiency (average gain/PPD)	2.60	2.39	> 1.6



Patient experience

- Focus on improving the overall patient experience
- Completed the 'mystery' patient initiative in May
- Rolling out the CARE programme from October 2015
 - Objective is to deliver superior patient experiences across all areas of Life Healthcare's interaction with patients

Outcome	30 Sep 2015	30 Sep 2014	Target
Patient experience	80.3%	80.1%	85%
Recommend	68.8%	63.7%	70%
Comment cards	27 523	23 054	Average per month
Positive comment card %	89.1%	89.7%	91%

South Africa: Sustainability

Healthcare professionals: training and recruitment

- Specialists
 - Net increase of 106 specialists working in our facilities (85 under 40 years old)
- Nurses
 - 1 165 nurses trained in 2015, with 704 graduating
 - 131 registered nurses from India working in LHC hospitals
 - 225 registered nurses from India in the pipeline
 - 240 nurse unit managers trained in 2015
 - 65 nurse managers on the iLEAP Leadership programme
 - 105 young nurse leaders on the Shadowing and Training Young Leaders Programme
- Pharmacists
 - Good progress in retention of pharmacists
 - 21 pharmacist interns in Group's hospitals
 - 39 clinical practice pharmacists will complete their training this year

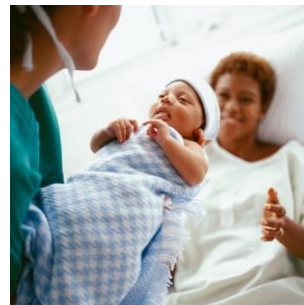
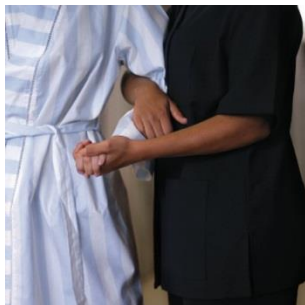


South Africa: Sustainability

Competition Commission Healthcare inquiry

- CC inquiry process has been delayed
- Remain supportive of a detailed analysis of the healthcare industry which allows for a better understanding of the structural cost drivers
- The proposed new timetable is as follows:

1 Aug 2015 to 31 May 2016	Research and analysis
1 Feb 2016 to 31 May 2016	Public hearings
1 Jun 2016 to 5 Aug 2016	Prepare provisional report and provisional recommendations for publication
5 Aug 2016 to 16 Sep 2016	Stakeholder comment on the provisional report and provisional recommendations
16 Sep 2016 to 15 Nov 2016	Panel commences finalisation of its report and recommendations to the Commissioner
15 Nov 2016	Panel hands over final report to the Commissioner
15 Dec 2016	The Commission publishes inquiry report and recommendations



South Africa: Sustainability

Environmental management system

Environmental certification

- On track to obtain an ISO 14001:2004 environmental certification in 2016

Energy-saving initiatives

- Carbon emissions
 - Continuous improvement in our carbon footprint
- Solar
 - Life Anncron Clinic: largest hospital solar project in Africa with over 1 700 solar panels
 - Considering expansion to a further 10 hospitals
- Heat pumps
 - Converted 33 acute hospitals and 9 Life Esidimeni sites – annual saving of 7.7 GWh (approx R8 million)
 - A further 13 sites have been identified for conversion in 2016
- Life Hilton Private Hospital
 - Designed according to our green design policy – 20% more efficient than existing hospitals



International: Poland

Scanmed growth

Poland:

- Fastest growing economy in Europe
- Strong National Health system funding private sector delivery
- Fragmented private hospital market providing a consolidation opportunity
- Good long-term private sector growth

Strategy to build an integrated countrywide network of healthcare facilities

- Focus on growth through M&A and increased NFZ business
- Good pipeline of potential M&A targets and good visibility to achieve our 5 year goals
- Driving efficiency through integration of assets and through improved case mix

	30 Sep 2015	30 Sep 2014
Beds	334	163
Cardiac units*	7	-
Revenue	R648m	R175m**
Normalised EBITDA	R91m	R16m**
Normalised EBITDA margin	14%	9.1%

* Includes 49% of Carint Cardiology unit

** 5 months

International: Poland

Scanmed business

Outpatient services:

- Primary Healthcare:
 - 130 000 people – low medical loss ratio
 - Medical transport – population of 250 000
- Medical centres:
 - Facilities with treatment rooms, including
 - Rehabilitation centers, dental and psychiatry
 - Comprehensive diagnostic services

36 medical centres in 19 cities



Inpatient services:

- 10 facilities, 334 beds
- Weis Clinic
- Gastromed
- Sport Klinika
- Kardiologii Kliniki Allenort (KKA)
- St Raphaels hospital (Including 49% of Carint cardiology centre)

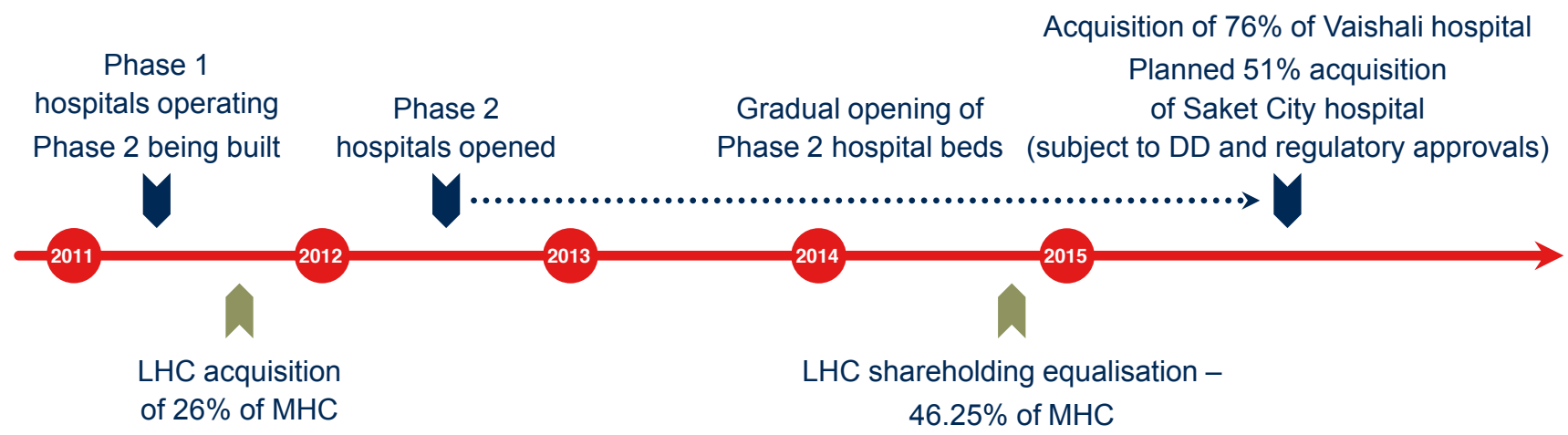
International: India

MHC

Indian healthcare market

- Fast growing private healthcare market driven by:
 - Growing middle class
 - Increasing disease burden
 - Limited public sector provision
- Fragmented and under-developed private hospital market represents an excellent growth opportunity

Aim to build a world class hospital business – good size with good margins and take advantage of the rapidly developing private healthcare sector



International: India

MHC – Phase 1 and Phase 2 growth

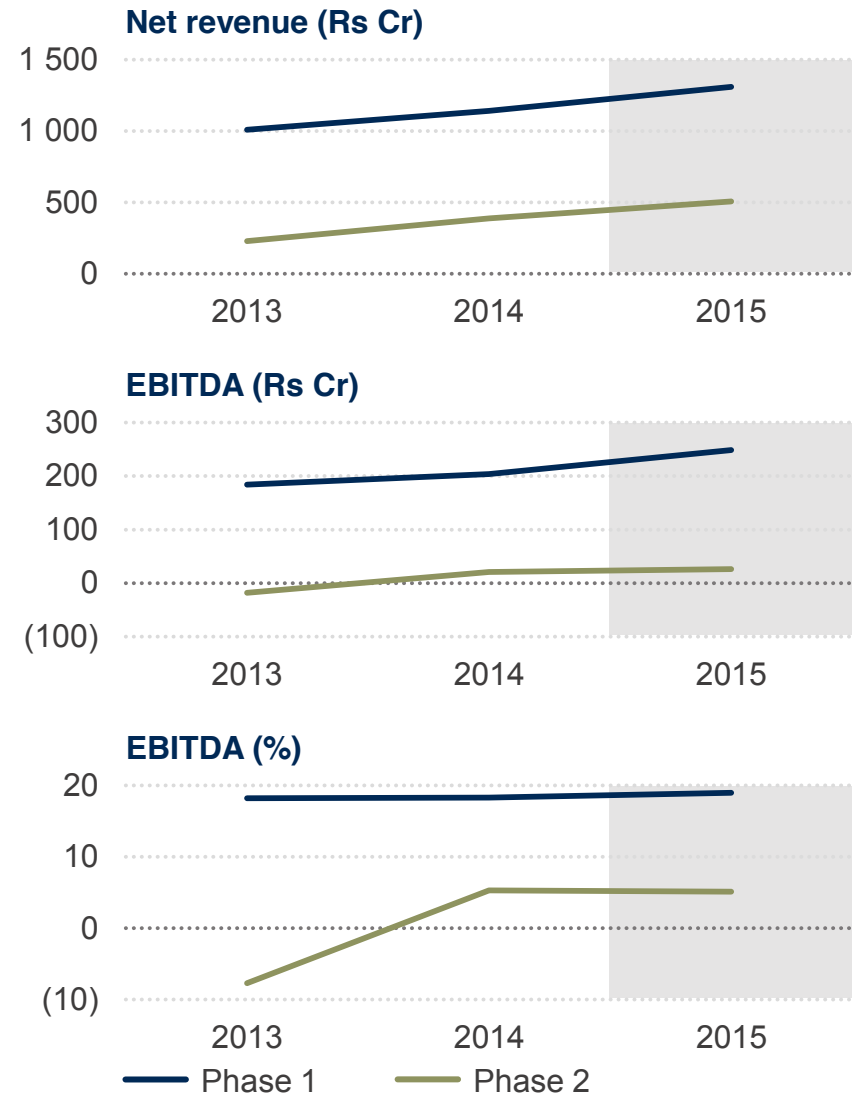
Phase 1 hospitals (> 5 years old)

- 5 facilities with Saket and Patparganj (PPG) making up the majority of the beds
- Facilities have been operational since 2005
- Good occupancies

Phase 2 hospitals (< 5 years old)

- Facilities have been operational since 2012
- Gradually increased the number of operational beds
- Shalimar Bagh and Mohali at full capacity

	Phase 1 (> 5 years old)	Phase 2 (< 5 years old)
Number of facilities	6	4
Occupancy	76%	69%
Number of active beds	1 095	698
Bed capacity	1 123	859



International: India

MHC – Phase 3 & Phase 4 growth

Phase 3 growth

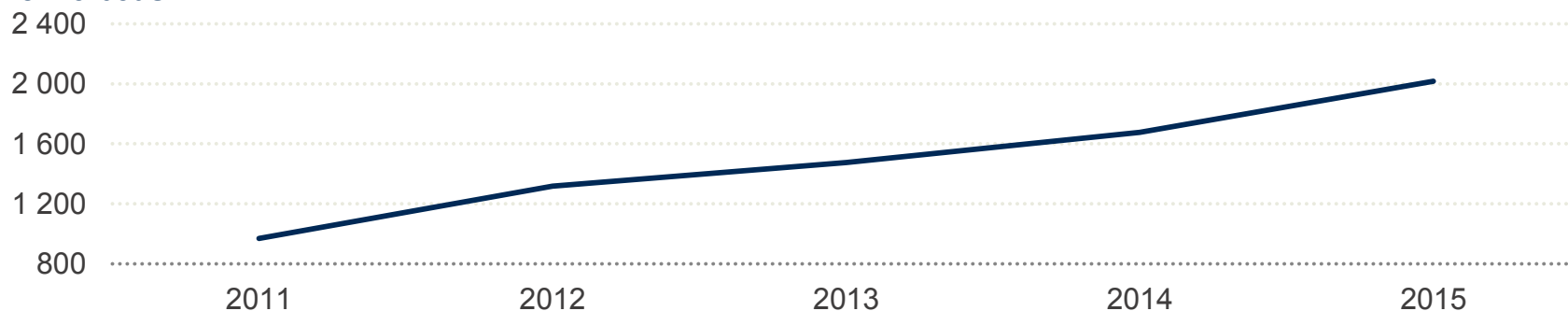
- Continue rolling out operational beds of phase 2 hospitals
- Acquisitions
 - Vaishali (Pushpanjali Crosslay)
 - › Acquired 76% for Rs 287 Cr – effective mid-July 2015
 - › 340 bed facility
 - › Situated 4km from Patparganj hospital (PPG)
 - › MHC will look for integration synergies between the two hospitals
 - Saket City hospital
 - › Signed agreement to purchase 51% of Saket City hospital (subject to DD and regulatory approvals)
 - › 230 bed facility, currently upgrading to 300 beds with the land and rights to add an extra 900 beds
 - › Objective is to integrate with Max Saket and to build a medicity of nearly 2 000 beds

Phase 4 growth

- Potential select acquisitions and Brownfield growth at
 - Shalimar Bagh 85 beds
 - Mohali 90 beds
 - Vaishali 200 beds
 - Saket City hospital 900 beds

	Bed capacity	Operational beds 30 Sep 2015	Operational beds 30 Sep 2014	Operational beds 30 Sep 2013
Phase 1 hospitals	1 123	1 095	1 079	1 040
Phase 2 hospitals				
Shalimar Bagh	288	275	185	150
Mohali	217	217	203	141
Bathinda	186	70	80	56
Dehradun	168	136	130	89
Total Phase 2	859	698	598	436
Vaishali	340	260		
Combined total	2 322	2 053	1 677	1 476

Active beds



	Operational beds 30 Sep 2015	Occupancy 30 Sep 2015	Operational beds 30 Sep 2014	Occupancy 30 Sep 2014
Phase 1 hospitals	1 095	76%	1 079	78%
Phase 2 hospitals				
Shalimar Bagh	275	77%	185	79%
Mohali	217	66%	203	71%
Bathinda	70	51%	80	76%
Dehradun	136	70%	130	73%
Total Phase 2	698	69%	598	75%
Vaishali	260	67%		
Combined total	2 053	73%	1 677	77%





Financial
review

Pieter van der
Westhuizen
CFO

Normalised EBITDA	+12.1% to R4 048m
Normalised EPS from southern Africa continued operations	+9.8% to 194.1 cents
Headline earnings per share	+1.2% to 179.9 cents
Total dividend	+9.2% to 154.0 cps (Final dividend 86.0 cps)
Increase in investments in India and Poland	R2.2 billion
Improved EBITDA margins in SA and Poland	

Financial results

Group

	30 Sep 2015 R'm	30 Sep 2014 R'm	% Change
Revenue	14 647	13 046	12.3
Southern Africa – continued	13 999	12 814	9.2
Southern Africa – discontinued	-	57	
Poland	648	175	
Normalised EBITDA	4 048	3 611	12.1
Southern Africa – continued	3 957	3 581	10.5
Southern Africa – discontinued	-	14	
Poland	91	16	
Normalised EBITDA margin	27.6%	27.7%	
Southern Africa – continued	28.3%	27.9%	
Southern Africa – discontinued	-	24.6%	
Poland	14.0%	9.1%	

Financial results

Group

	30 Sep 2015 R'm	30 Sep 2014 R'm	%
			Change
Revenue	14 647	13 046	12.3
Normalised EBITDA	4 048	3 611	12.1
Normalised EBITDA margin	27.6%	27.7%	
Operating profit	3 502	4 093	(14.4)
Southern Africa – continued	3 432	3 123	9.9
Southern Africa – discontinued	-	9	
Poland	44	2	
Transaction costs on international acquisitions	(15)	(16)	
Profit on disposal of JMH	-	957	
Other non-trading items	41	18	



Financial results

Group

	30 Sep 2015 R'm	30 Sep 2014 R'm	% Change
Revenue	14 647	13 046	12.3
Normalised EBITDA	4 048	3 611	12.1
Normalised EBITDA margin	27.6%	27.7%	
Operating profit	3 502	4 093	(14.4)
Associates and joint ventures	14	39	(64.1)
JMH	-	41	
MHC	5	(11)	
Poland	2	-	
Other	7	9	

- JMH sold February 2014
- Max 46.25% (2014: 26%)

Financial results

Group

	30 Sep 2015 R'm	30 Sep 2014 R'm	% Change
Revenue	14 647	13 046	12.3
Normalised EBITDA	4 048	3 611	12.1
Normalised EBITDA margin	27.6%	27.7%	
Operating profit	3 502	4 093	(14.4)
Associates and joint ventures	14	39	(64.1)
Attributable profit	1 866	2 774	(32.7)
Southern Africa – continued	2 013	1 833	9.8
Southern Africa – discontinued	-	54	
Profit on disposals	-	930	
International	19	(23)	
Transaction costs on international acquisitions	(15)	(16)	
Funding costs for international acquisitions	(192)	(62)	
Other	41	58	

Financial results

Group segmental review

		30 Sep 2015 R'm	30 Sep 2014 R'm	% Change
Revenue		14 647	13 046	12.3
Southern Africa	Hospital division	13 133	12 007	9.4
	Healthcare services	866	864	0.2
	Other	-	-	
International	Hospitals	648	175	
Operating profit before amortisation, profit/loss on disposals, impairment of intangible assets, transaction costs and surpluses on retirement benefits		3 603	3 256	10.7
Southern Africa	Hospital division	3 201	2 905	10.2
	Healthcare services	157	135	16.3
	Other	191	213	(10.3)
International	Hospitals	54	3	

- Matikwana Hospital: Revenue contributed in 2014 is R55m

Financial results

Southern Africa: segmental revenue

	30 Sep 2015 R'm	30 Sep 2014 R'm	% Change
Revenue – Southern Africa	13 999	12 871	8.8
Southern Africa Hospital division	13 133	12 007	9.4
Healthcare services – continued	866	809	7.0
Healthcare services – discontinued	-	55	
Other	-	-	

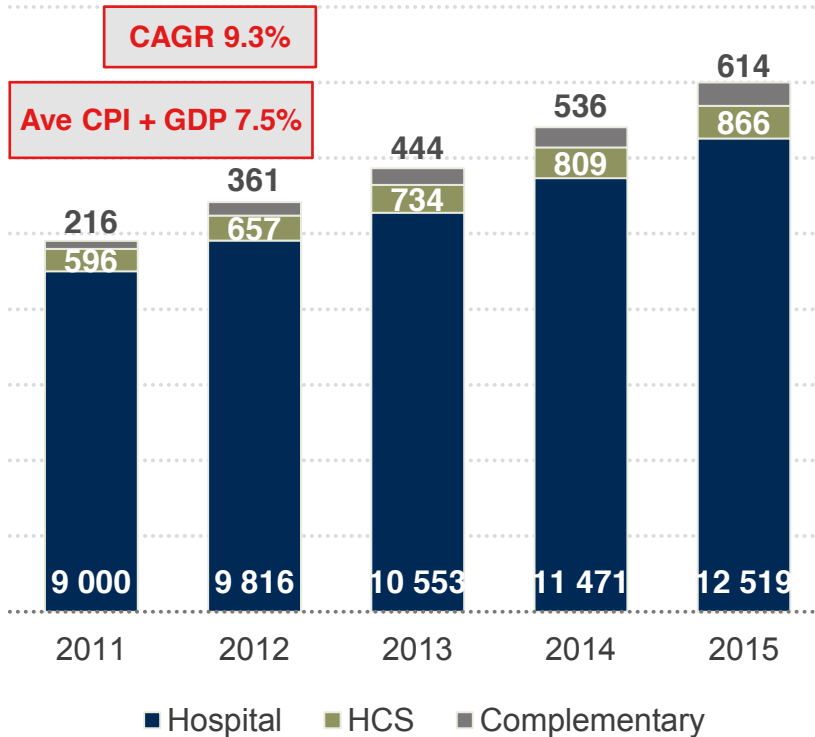
Hospital division

- PPD growth +3.0%
- Revenue/PPD +6.4%
 - Tariff impact +5.9%
 - Case mix +0.5%
- Complementary revenue growth +14.6%

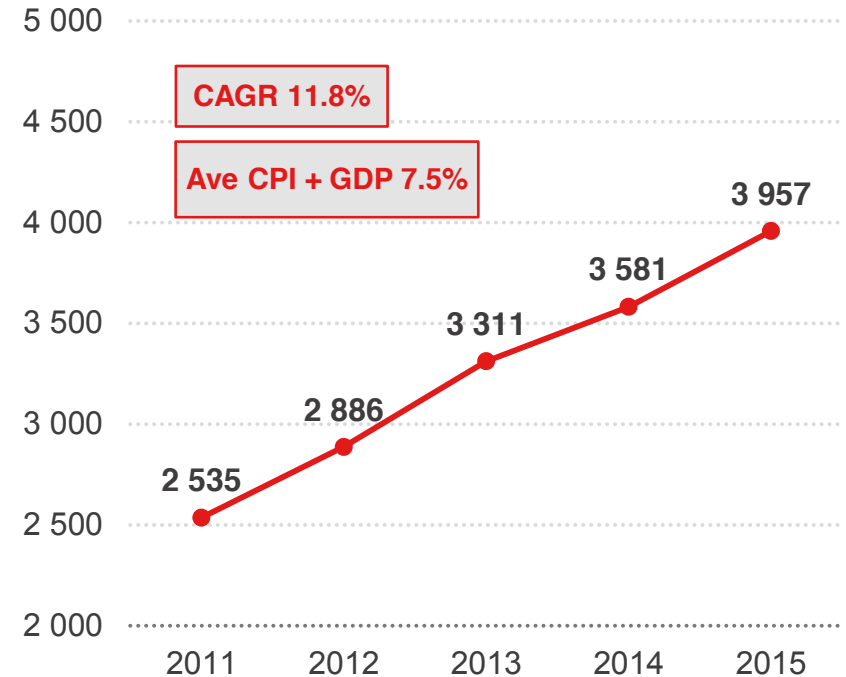
Five year review

Southern Africa: continued

Revenue* (R'm)



Normalised EBITDA (R'm)



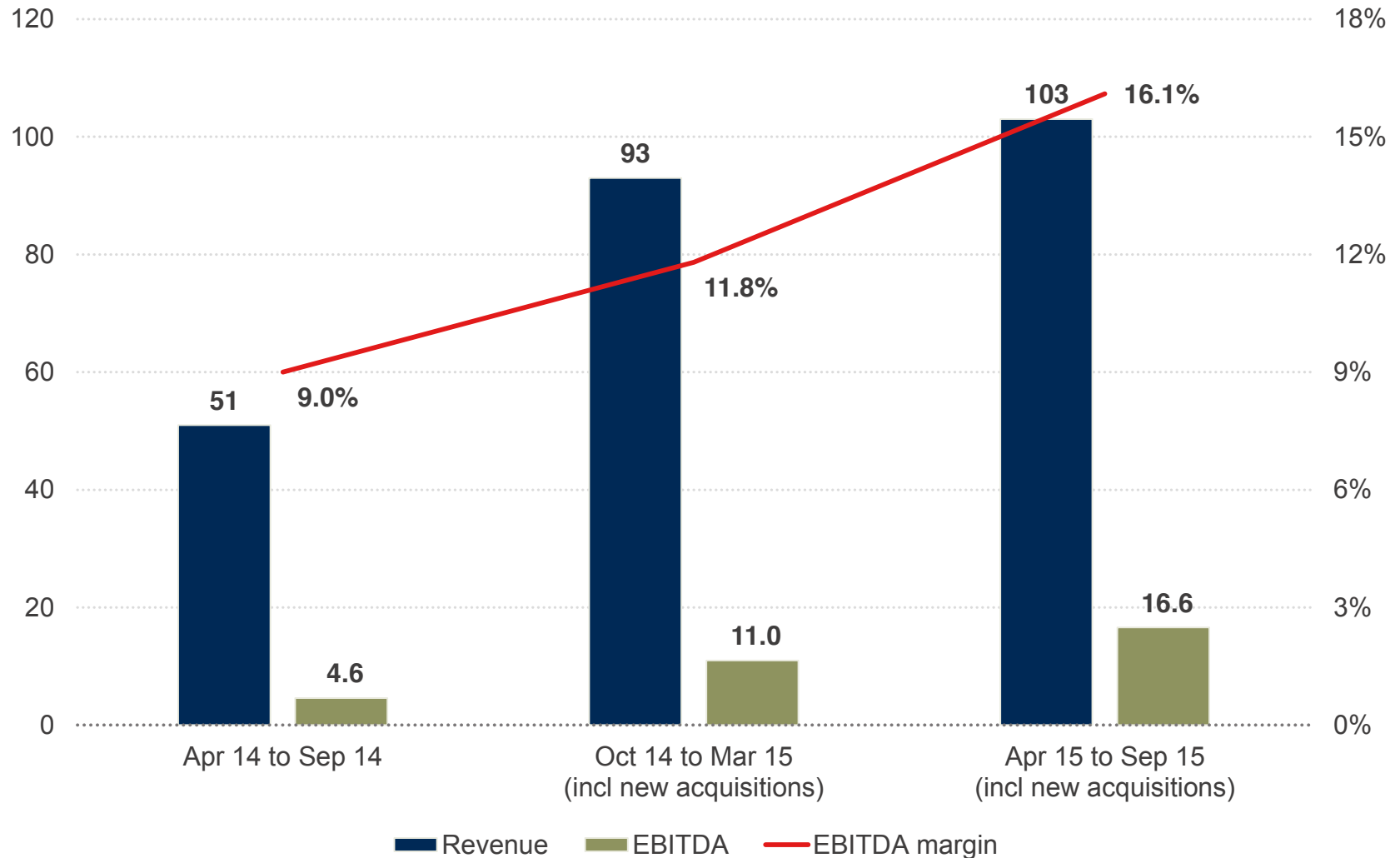
- Consistent growth in revenue – Group benefits from faster growth in Complementary services
- Continued improvement in efficiencies assisted growth in normalised EBITDA
- Continued operational leverage assisting margin growth
- Efficiency programme enables the Group to keep stable margins in difficult operating environment

* Hospital revenue includes other revenue

Financial results

Poland

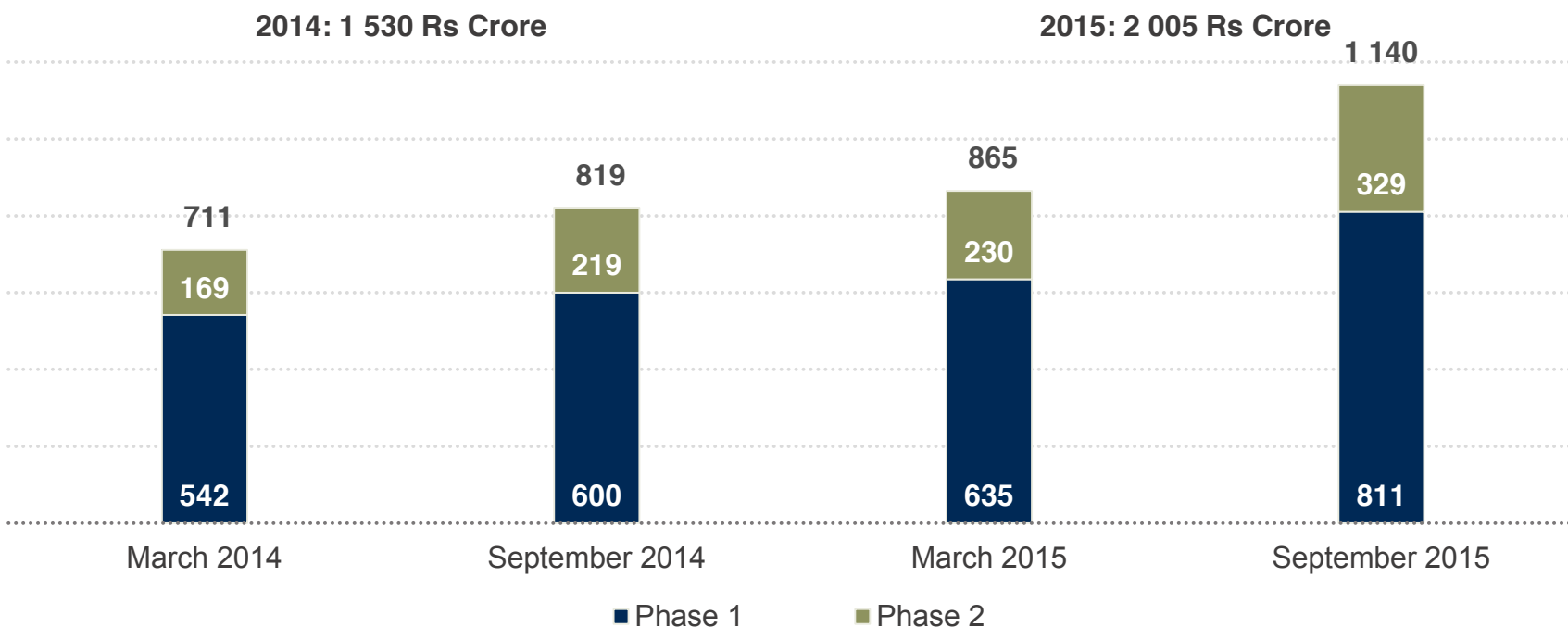
PLN million



1PLN = ZAR3.3 (weighted yearly average)

Financial results

India: Max Healthcare – revenue growth



Net revenue	MHC 2015 Rs Crore	MHC 2014 Rs Crore	% Change
Net revenue – Phase 1 hospitals	1 446	1 142	26.6
Net revenue – Phase 2 hospitals	559	388	44.1
Net revenue total	2 005	1 530	31.0

Financial year-end: March

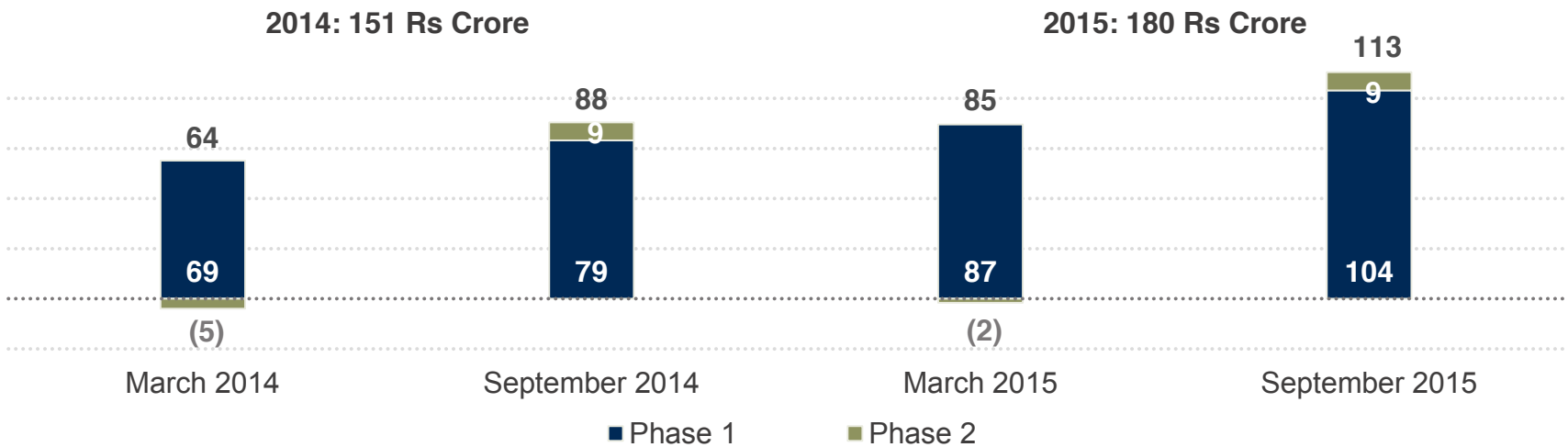
Total net revenue excludes revenue from the SBU

Phase 2 includes a 2 month Vaishali contribution

1 Rs. Crore = R2 million

Financial results

India: Max Healthcare – EBITDA growth



EBITDA	MHC 2015 Rs Crore	MHC 2014 Rs Crore	% Change
EBITDA – Phase 1 hospitals	191	147	29.8
EBITDA – Phase 2 hospitals	7	4	75.0
EBITDA total	198	151	31.1
EBITDA margin – Phase 1 hospitals	13.2	12.9	
EBITDA margin – Phase 2 hospitals	1.3	1.0	
EBITDA margin – total hospitals	9.9	9.9	

Financial year-end: March
 EBITDA – Phase 2 includes a 2 month Vaishali contribution
 1 Rs. Crore = R2 million

Financial results

Group

	30 Sep 2015 cents	30 Sep 2014 cents	% Change
EPS	179.9	267.5	(32.7)
Profit/loss on disposal of property, plant and equipment and disposal of businesses	-	(89.7)	
HEPS	179.9	177.8	1.2
Release of contingent consideration	(2.1)	-	
Retirement funds	(1.9)	(1.7)	
Transaction costs on international acquisitions	1.4	1.6	
Fair value gain on foreign exchange hedge contract	0.1	(3.9)	
Normalised EPS	177.4	173.8	2.1
Discontinued operations	-	(5.2)	
Normalised EPS from continued operations	177.4	168.6	5.2

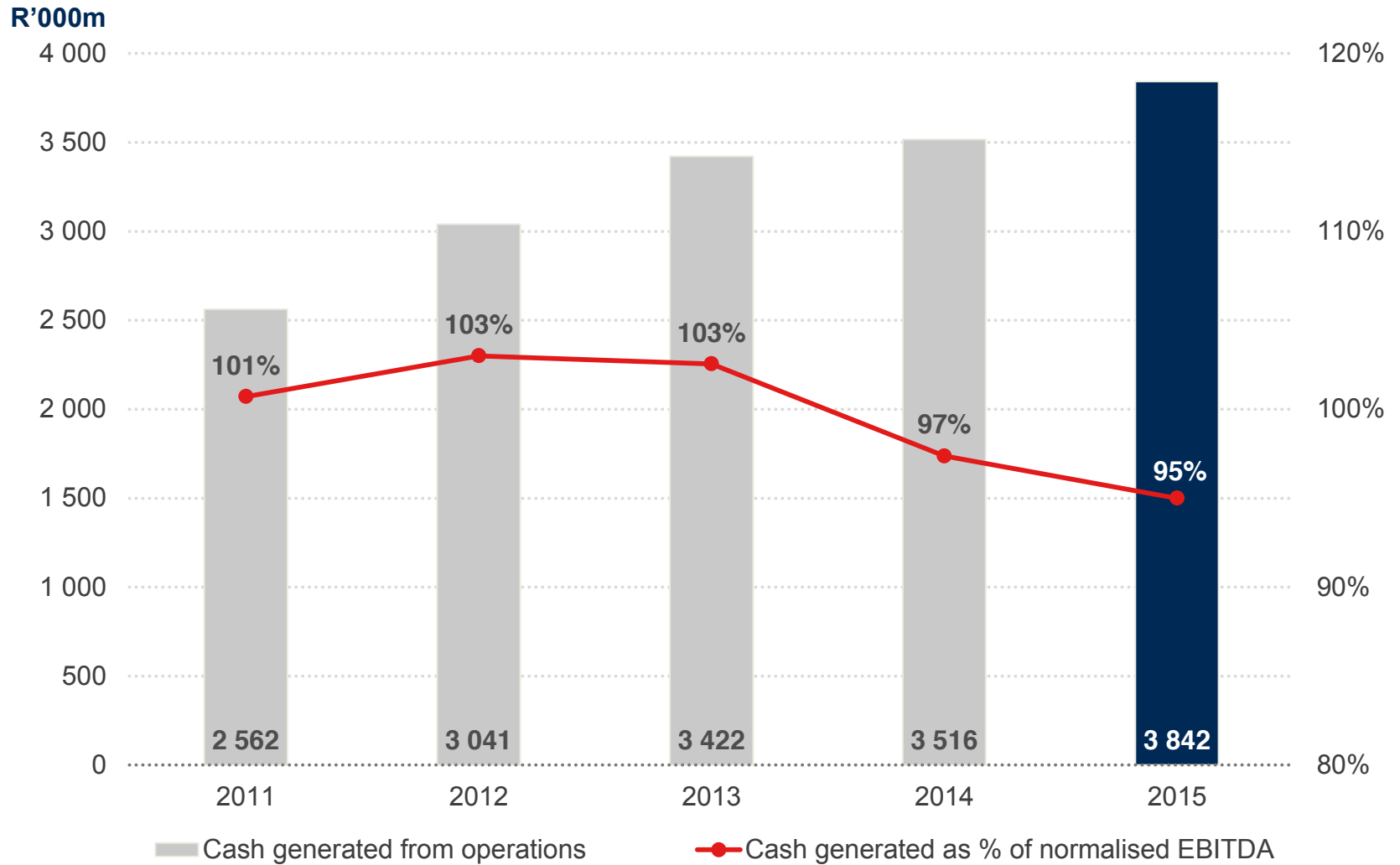


Financial results

Group

	30 Sep 2015 cents	30 Sep 2014 cents	% Change
Normalised EPS	177.4	173.8	2.1
Southern Africa – continued	194.1	176.8	9.8
Southern Africa – discontinued	-	5.2	
International Operations	1.8	(2.2)	
Funding costs for international acquisitions	(18.5)	(6.0)	

Cash generated vs normalised EBITDA



- 2015 impacted by drop in Coid collections

Condensed statement of financial position

Assets

	30 Sep 2015 R'm	30 Sep 2014 R'm
Non-current assets	13 164	9 700
PPE	7 101	5 901
Intangibles	2 964	2 318
Other	3 099	1 481
Current assets (excl cash)	1 959	1 691
Cash	812	422
Total assets	15 935	11 813

Condensed statement of financial position

Equity and liabilities

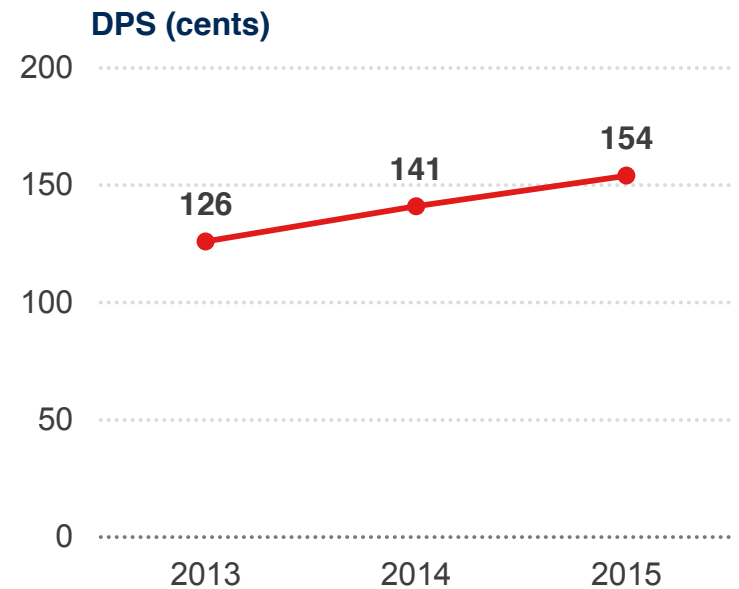
	30 Sep 2015 R'm	30 Sep 2014 R'm
Total shareholders' equity	6 448	5 900
Non-current liabilities	5 873	2 909
Interest-bearing borrowings	5 263	2 344
Other non-current liabilities	610	565
Current liabilities	3 614	3 004
Total equity and liabilities	15 935	11 813
Net debt	5 932	3 084
Net debt to normalised EBITDA (covenant 2.75x)	1.49	0.84
Unsecured borrowings	2 108	1 385
Secured borrowings	157	85
Capitalised finance leases	706	597
Preference shares	2 870	820
Debt in Poland	346	464
Overdraft (net cash on hand)	(255)	(267)

Net debt

Funding	30 Sep 2015 R'm	Weighted average cost of capital
Acquisition funding (post-tax)	3 271	6.46
Capex funding (post-tax)	1 864	5.47
Poland (post-tax)	346	4.67
Capitalised finance leases (post-tax)	706	9.22
Working capital (post-tax)	557	5.23
	6 744	5.76

Dividend

Distributions	Cents/share	R'm
Interim 2014	63	657
Final 2014	78	813
Total 2014	141	1 470
Special dividend 2014	100	1 042
Interim 2015	68	709
Final 2015	86	896
Total 2015	154	1 605



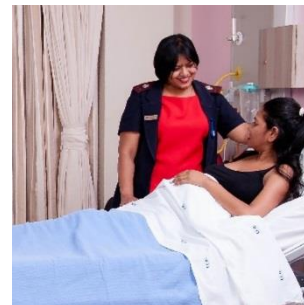
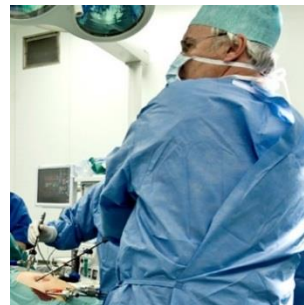
- Declared a final dividend of 86 cps
- Introduced Scrip Distribution option
- Shareholders entitled to receive all or part of their distribution in cash or in shares
- Scrip distribution done at a 2.5% discount to 15 day VWAP



Outlook
André Meyer
CEO

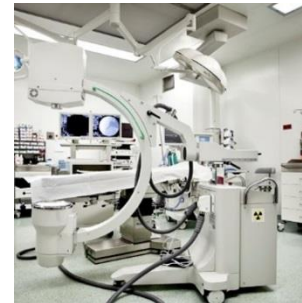
South Africa

- Growth
 - Addition of
 - › 108 acute brownfield expansion beds
 - › Over 100 mental health beds
 - › 50 renal stations
 - › 1 oncology unit (1 additional unit under construction)
 - Life Esidimeni
 - › Gauteng DoH not renewing the contract for mental health services in Gauteng
 - › Effective 31 March 2016
 - › Reduce total beds by 1 570 beds



South Africa

- Efficiency
 - Continue to drive our Cost of care initiatives with particular emphasis on our cost of sales management
- Quality
 - Continued focus on improving:
 - › clinical quality outcomes
 - › patient experience
- Sustainability
 - Focus on Dr recruitment and retention
 - Training of healthcare professionals
 - Implementing further environmental initiatives
 - Continue to participate in the CC inquiry



Poland

- Continued revenue and EBITDA growth
- Positioning of the business to maximise our growth in additional NFZ business
- Continue M & A activity
 - Signed an agreement to acquire an asset, subject to regulatory approvals
 - Expect completion by end December 2015
 - Asset will add:
 - › PLN 90m in annual revenue with good margins
 - › 285 beds

India

- Focus on bedding down Vaishali Hospital and potential Saket City acquisition
- Continued good revenue growth
- Improving margins in phase 1 and phase 2 hospitals



Thank you